



# California Public Utilities Commission

505 Van Ness Avenue, San Francisco, CA 94102

## News Release

FOR IMMEDIATE RELEASE

Media Contact: Terrie Prosper, 415.703.1366, [news@cpuc.ca.gov](mailto:news@cpuc.ca.gov)

### **PUC APPLAUDS GOVERNOR'S SIGNING OF LEGISLATION THAT WILL BENEFIT PG&E CUSTOMERS, STATE ECONOMY**

SAN FRANCISCO, June 8, 2004 - The California Public Utilities Commission (PUC) today praised Governor Schwarzenegger's signing of Senate Bill (SB) 772 yesterday, calling it welcome legislation for customers of Pacific Gas and Electric Company (PG&E) and the state economy.

SB 772, which was co-sponsored by the PUC, PG&E, and The Utility Reform Network (TURN), will allow less costly refinancing of part of the cost of PG&E's emergence from bankruptcy, to be repaid by a dedicated rate on PG&E customers' bills.

"By signing SB 772 the Governor saved customers of PG&E approximately \$1 billion and contributed to the state's economic recovery post-energy crisis," said Michael R. Peevey, president of the PUC. "The PUC worked closely with TURN and PG&E to sponsor SB 772 and I am extremely gratified that the Legislature and the Governor saw the benefits to California of this important legislation."

"Today marks yet another step away from the energy crisis and down the path toward economic recovery for PG&E, its customers, and the state," said PUC Commissioner Susan P. Kennedy. "SB 772 was approved by the Legislature in a bipartisan 33-0 vote and the Governor's signature today will ensure that California stays on the right path."

For more information on the PUC, please visit [www.cpuc.ca.gov](http://www.cpuc.ca.gov).

###